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pendent variations. The use of both as money reacts on their several values and makes them interdependent. Much coining of silver and melting of gold would raise the value of the one metal and depress that of the other. He gives extended tables to show that the price in silver of merchandise has not greatly varied in recent years, while gold has gained in power to purchase goods in about the same ratio in which it has gained in power to buy silver. He protests against the view that a perpetual fall of general prices is attended by no serious evils.

The kernel of any argument for international bimetallism must be that law of compensatory action which was propounded by Wolowski, by virtue of which an alternating coinage of gold and silver should keep the value of standard coins of each metal uniform. M. Boissvain has effectively presented, in the light of recent events, the theoretical case in favor of the bimetallist policy.

J. B. CLARK.

Principles and Practice of Finance: a Practical Guide for Bankers, Merchants and Lawyers. By EDWARD CARROLL, JR. New York, G. P. Putnam's Sons, 1895. — vii, 311 pp.

There is an unfortunate confusion in the English use of the word finance. According to continental usage "finance" ought to mean the science of governmental revenues and expenditures; but English writers have persistently applied the name to that part of political economy which has to do with monetary and commercial affairs. Not only is this the popular usage, but it has the authority of such eminent writers as Jevons and Giffen; so that Bastable has felt obliged to recognize the double meaning of the word. It is not a difficult transition to apply the same term to the affairs of a municipality, for example, and to those of a private business corporation; so it is not strange that the word finance should be applied in both cases.

The existing confusion in England and America is so great that it is impossible to predict whether a book entitled "Finance" will turn out to be a treatise on public economy or a manual of stock-speculation. Under these circumstances one is not surprised to find that Mr. Carroll's book is a good deal of a mixture, without containing anything which the title would suggest to a German or Italian reader. It is avowedly an attempt to combine a treatment of the principles of monetary science with a description of certain

business transactions. The "Principles" are set forth in Part I—a few pages of ill-digested political economy, dealing chiefly with the mechanism of exchange. There is no exhaustive treatment of the silver question, but the author shows in a few words that he has no sympathy with bimetallism. Part II is devoted to "Practice," and contains some useful information on a variety of topics. Here the author describes the currency and banking systems of the United States, and the architecture and operations of the New York sub-treasury, clearing house and stock exchange, besides explaining the business methods of corporations and commercial houses in general, and the mysteries of stocks and bonds, bills of exchange and various other forms of credit. Nearly half the book is devoted to the operations of banks and similar institutions, such as trust companies and building and loan associations. At the close there is a summary of the statutory provisions of all the states and territories relating to rates of interest, days of grace and legal holidays, and a glossary of commercial terms.

The book is badly written, and entirely devoid of references. Indeed, it would be difficult to find authority anywhere for some of its statements, as for example the various original and remarkable definitions of "capital." After leaving the pitfalls of economic theory the author is more at home, but even his statements of fact are not always reliable, and are sometimes quite unintelligible.

COLUMBIA COLLEGE.

MAX WEST.

La Propriété Foncière en Grèce, jusqu'à la Conquête Romaine.

Par PAUL GUIRAUD. Paris, Hachette, 1893. — 654 pp.

This is a work that well deserved to receive, as it did, the Bordin Prize from the Academy of Moral and Political Sciences, and to be printed, as it has been, at government expense, upon the advice of the *comité des impressions gratuites*. The author has laboriously brought together every scrap of information as to property in land and agrarian conditions generally, to be found in Greek literature; he has arranged it systematically; and he has commented on it with a good deal of judgment.

His main conclusions may be briefly stated. The history of property in Greece began, he holds, with family ownership; of communal ownership he finds no trace. From family ownership, individual property slowly disentangled itself. But it is to be noticed that he identifies the early family with the *γένος*, and finds a parallel for